



Index Guidelines relating to the
Venn Smart Alpha Europe Index

ISIN: FR0013434347

("Index Guidelines")

Version 2.0 effective as of 4 January 2023

IMPORTANT INFORMATION

The general principles of the Venn Smart Alpha Europe Index (the "**Index**") as of 04.01.2023 are set out below.

It should be noted that the general principles of the Index may be updated or amended from time to time. In managing the Index, the Index Administrator will employ the methodology described herein and its application of such methodology shall be conclusive and binding. No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology. The Index Administrator shall be entitled to make any such modification or change any of the provisions of the Index as set out in these Index Guidelines as it deems fit. The Index Administrator may also make modifications to the terms of the Index in any manner that it may deem necessary or desirable, including (but not limited to) to correct any manifest or proven error to cure, correct or supplement any ambiguity or defective provision contained in these Index Guidelines. Any such modification or change will take effect accordingly and will be deemed to update these Index Guidelines from its effective date.

This document is communicated by the Index Administrator. All information provided herein is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by the Index Administrator for errors or omissions or for any losses arising from the use of this information.

The information presented herein has been prepared based on the publicly available information, internally developed data or other third-party sources believed to be reliable. All opinions and views constitute judgments as of the date of the writing and are subject to change at any time without notice.

Information contained in these Index Guidelines do not constitute an invitation to make an investment in a product based upon the Index (an "**Index Linked Product**") nor does the information, recommendations or opinions expressed herein constitute an offer for sale of an Index Linked Product.

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INTRODUCTION

This document contains the underlying principles and regulations regarding the structure and the operations of the Index. The Index is the sole property of the Index Sponsor. LIXX GmbH, Fürstenwall 172a, 40217 Düsseldorf, Germany ("**LIXX**") as the Index Administrator and Index Calculation Agent strives to the best of its ability to ensure the correctness of its mechanism and calculation. LIXX is not obliged – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. This document is to be used as a guideline regarding the composition, calculation and management of the Index. Any changes made to these Index Guidelines are initiated by the Index Administrator.

The calculation and publication of the Index by LIXX is no recommendation for capital investment and does not purport any assurance or opinion regarding a possible investment in a financial instrument based on the Index.

1. INDEX DESCRIPTION

1.1 Summary of Index Specifications

Reference Market	Objective
<p>Companies which</p> <p>(i) have their securities listed or admitted to trading at a trading venue in Europe;</p> <p>(the "Reference Market").</p>	<p>The objective of the Index is to reflect the performance an investor can achieve by investing in a dynamic portfolio of such 30 listed shares from the Reference Market representing the main common convictions of a group of short-listed funds (the "Funds Selection"). To reflect the economic reality given by factors such as availability of instruments, reinvestment of maturing instruments and portfolio size, Index Components may be replaced, and their weighting adjusted over time. In addition, the index incorporates an ESG (Environmental, Social and Governance) approach into its methodology. The index aims to achieve an average ESG risk score that is lower than the average ESG risk score of an ESG Adjusted Reference Portfolio.</p>
<p>Administration of the Index and Regulatory Status</p>	
<p>The Index is calculated, maintained, rebalanced and published by the Index Administrator and sponsored by the Index Sponsor. The Index is maintained, and rebalanced following recommendations provided by the Index Allocator.</p> <p>As at the date of these Index Guidelines the Index is considered a "non-significant benchmark" within the meaning of Article 3 para 1 (27) Regulation (EU) 2016/2011 of the European Parliament and the Council of 8 June 2016 ("Benchmark Regulation"). The Index is administrated in accordance with the applicable provisions of the Benchmark Regulation and the applicable delegated regulations. The Index Administrator may, at its own discretion, choose not to apply some or all non-mandatory, waivable obligations in accordance with Article 26 of the Benchmark Regulation.</p>	

Universe of Index Components
Equity securities of companies from the Reference Market, including in particular stocks listed in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, and United Kingdom.
Selection of Index Components
Index Components will be selected by applying advanced filter criteria to the Universe of Index Components. Further information can be found in section 2.2 (<i>Selection of Index Components</i>).
Allocation of Index Components
The allocation recommendations by the Index Allocator are based on the results of a pre-determined process as further described in Annex 2. According to the index allocation agreement, the Index Allocator has assumed the obligation to provide the Index Administrator with recommendations regarding the selection and weightings of the Index Components.
Methodology
The methodology of the Index is set out in section 2 (<i>Index Methodology</i>).
Technical Specifications
The reference currency of the Index is EUR and the Index is calculated daily. The Index will not use leverage. The Index is a Total Return Net Index, i.e. dividends or coupon payments will be reinvested in the hypothetical portfolio of the Index after deducting Withholding Tax.

1.2 Name and ISIN

The name of the Index is Venn Smart Alpha Europe Index. The Index is distributed under ISIN FR0013434347.

1.3 Initial Index Value

The Index is established for calculation by LIXX as of 04.12.2020 ("**Index Start Date**") with an initial level of 106.41 index points ("**Initial Index Value**").

1.4 Distribution

The Index Value is published by LIXX under a sub-page of www.lixxinnovation.com as of each Index Valuation Date, no later than twenty-five (25) Business Days following the respective Index Valuation Date.

1.5 Prices and Calculation Frequency

The Index is calculated daily on each Business Day (each an "**Index Valuation Date**"). In case a scheduled Index Valuation Date is not a Business Day, the Index Valuation Date falls on the next day that is a Business Day. The Index calculation is based on the Official Valuation of the respective Index Components. The Index Administrator will take appropriate steps to avoid a disruption to the process of the provision of the Index. However, if relevant data cannot be obtained, the Index Administrator will not publish the Index. Deficient calculations will be managed in accordance with the LIXX Correction Policy.

1.6 Index Administrator and External Service Providers

1.6.1 Index Administrator

In performing its duties, the Index Administrator follows the business principles published on its website and the applicable provisions of the Benchmark Regulation and its delegated regulations.

In managing the Index, the Index Administrator will employ the methodology described herein and its application shall be conclusive and binding. No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology and the Index Administrator shall be entitled to make any such modification or change any of the provisions of the Index as set out in these Index Guidelines as it deems fit. The Index Administrator may also make modifications to these Index Guidelines in any manner that it may deem necessary or desirable, including (but not limited to) to correct any manifest or proven error to cure, correct or supplement any ambiguity or defective provision contained these Index Guidelines. Any such modification or change will take effect accordingly and will be deemed to update these Index Guidelines from its effective date.

1.6.2 Calculation Agent

The Index Administrator acts as Index Calculation Agent. Adjustments to the Index Value are determined by the Index Calculation Agent under supervision of the Index Administrator.

1.6.3 Index Allocator

In order to pursue the Index objective, the Index Allocator will issue recommendations in relation to the selection and weightings of the Index Components in accordance with these Index Guidelines. The

Index Administrator solely selects Index Components and allocates weightings of the Index Components based on the Index Allocator's recommendations.

1.7 Publication

Specifications and information relevant for calculating the Index will be made available on the website www.lixxinnovation.com and sub-pages.

1.8 Historical Data

Historical data will be recorded in accordance with Article 8 of the Benchmark Regulation, if and as applicable. This means that in such cases all input data and the methodology will be recorded for a minimum of five years.

1.9 Licensing

Licenses to use the Index as benchmark for financial instruments may be issued by the Index Administrator to stock exchanges, banks, financial service providers and investment houses.

2 INDEX METHODOLOGY

The Index Allocator recommends to the Index Administrator potential Index Components from the Universe of Index Components and the weightings of the Index Components to pursue the objective of the Index accurately. As such, the recommendations of the Index Allocator are considered input data and the Index Allocator is considered a contributor of input data in accordance with Article 11 of the Benchmark Regulation, to the extent applicable.

When executing the recommendation, the Index Administrator ensures that (i) the selection of the Index Components and (ii) the weightings are in line with the Index Guidelines.

The Index Allocator will review the composition of the Index on an ongoing basis. Index Components may be selected by the Index Administrator from the Universe of Index Components upon recommendation of the Index Allocator for inclusion in the Index if they satisfy the requirements set out in these Index Guidelines. Each Index Component's weighting may be adjusted by the Index Administrator upon recommendation of the Index Allocator. The number of Index Components can change over time.

The Index Value will be determined based on the Official Valuation.

2.1 Universe of Index Components

The relevant categories of instruments out of which Index Components may be selected are set out in **Annex 1**.

2.2 Selection of Index Components

Out of the Universe of Index Components individual financial instruments can only be used as an Index Component for inclusion in the Index if they meet the Index Component Selection Criteria set out in **Annex 2**.

2.3 Allocation of Index Components

The Index Administrator assigns the Index Components' weightings upon the Index Allocator's recommendation, provided that such recommendation conforms to the Index Component Selection Criteria set out in **Annex 2**. The allocation of Index Components is, within the described framework, within the discretion of the Index Allocator as Data Provider.

2.4 Changes to Index Components

An Index Component may be removed from the Index especially if such Index Component

- (i) does not meet the Index Component Selection Criteria at any point in time;

(ii) does not or no longer qualify for inclusion in the Index.

Index Components can also be removed from the Index to ensure that, at all times, the Index continues to meet its Index objective or composition restrictions. Once the allocation of any removed Index Component is determined, the respective allocation of some or all of the remaining Index Components may be adjusted accordingly. If an Index Component is removed from the Index, a replacement component that meets the Index Component Selection Criteria may be added to the Index.

An Index Component may be added to the Index if it qualifies for inclusion in the Index. Index Components can be added to the Index to ensure that, at all times, the Index continues to meet its Index objective and composition restrictions. Once the allocation of newly added Index Components is determined, the respective allocation of some or all of the Index Components existing prior to the additions may be adjusted accordingly.

3 CALCULATION OF THE INDEX

3.1 Index Formula

On each Index Valuation Date, the Index Calculation Agent calculates the Index Value. This calculation is based on the Official Valuation.

The Index Calculation Agent will use the following formula to calculate the Index Value:

$$Index_t = \sum_{i=1}^N (W_{ti} \times P_{ti}) - A_t$$

Whereas:

$Index_t$ is the Index Value at time t.

W_{ti} is the number of units of an Index Component in the Index at time t.

P_{ti} is the Official Valuation of each Index Component at time t > 0 converted to Euro where necessary.

A_t is the adjustment factor, which is determined at the reasonable discretion of the Index Calculation Agent at the time t with reference to adjustments carried out pursuant to sections 3.3 (*Other Changes*) and 3.4 (*Adjustments Following Distributions and Corporate Actions*).

N is the total number of Index Components.

i is representing an individual Index Component.

3.2 Accuracy

The value of the Index will be rounded to two (2) decimal places (with halves being rounded up). Calculations on units are rounded to eight (8) decimals (with halves being rounded up).

3.3 Other Changes

The Index Administrator may at its reasonable discretion amend these Index Guidelines to (i) ensure achievement of the Index objective as defined in these Index Guidelines or (ii) to address any errors, omission or ambiguities. Such amendments may include changes to the Index Component Selection Criteria or the rules with respect to the composition, calculation and weighting of the Index.

3.4 Adjustments Following Distributions and Corporate Actions

3.4.1 Dividends

Dividends (cash and stock), interest and other distributions will be allocated to the Index. A Withholding Tax is applicable and will be deducted before the corresponding unit size of an Index Component is adjusted.

$$W_{i,t} = W_{i,t-1} \times \frac{p_{i,t-1}}{p_{i,t-1} - D_{i,t}}$$

Where:

$W_{i,t}$: Number of units of the Index Component i on Business Day t

$p_{i,t-1}$: Closing price of Index Component i on Business Day t-1 in Index Currency

$D_{i,t}$: Dividend amount on Business Day t multiplied by $(1-WT_i)$ where WT_i is the Withholding Tax rate of the respective country of the Index Component i

3.4.2 Corporate Actions

In case of a corporate action on an Index Component, the Index Calculation Agent will assess whether such corporate action has a dilutive or any other effect on the price of the Index Component. In such case, the Index Calculation Agent will make required adjustments and determine the date on which these adjustments become effective. Amongst other things the Index Calculation Agent can consider adjustments executed by an exchange as a result of the corporate action concerning options and futures.

3.4.2.1 Splits

Splits require the recalculation of the "W" parameter if the split ratio is applicable to the price change, as follows:

$$W_{i,t+1} = W_{i,t} * S$$

Whereas:

$W_{i,t+1}$ is the number of units / notional affected in the Index at time t+1

$W_{i,t}$ is the number of units / notional affected in the Index at time t

S Units / notional after the split for every unit / notional before split

Share distributions require the recalculation of the "W" parameter if the distribution ratio is applicable to the price change, as follows:

$$W_{i,t+1} = W_{i,t} * (1 + S)$$

Whereas:

$W_{i,t+1}$ is the number of units / notional affected in the Index at time t+1

$W_{i,t}$ is the number of units / notional affected in the Index at time t

S Units / notional for every unit / notional before distribution

3.4.2.2 Rights

Regarding capital increases the number of units of an Index Component must be adjusted and the following calculation is applied:

$$W_{i,t} = W_{i,t-1} \times \frac{p_{i,t-1}}{p_{i,t-1} - rB_{i,t}}$$

$$\text{Where } rB_{i,t} = \frac{p_{i,t-1} - B - N}{BV + 1}$$

And:

$W_{i,t}$: Number of units of Index Component i on the day of the ex-date

$W_{i,t-1}$: Number of units of the Index Component i on the day prior to the ex-date

$p_{i,t-1}$: Closing price on the day prior to ex-date

$rB_{i,t-1}$: Calculated value of rights issue

B: Price of rights issued

N: Dividend disadvantage

BV: Subscription ratio.

The last dividend paid, or the proposed dividend announced is applied as the so-called dividend disadvantage. This occurs in case the new listed shares are non-eligible for dividend distribution.

3.4.2.3 Capital reductions

Regarding capital reductions the number of units of an Index Component must be adjusted and the following calculation is applied:

$$W_{i,t} = W_{i,t-1} \times \frac{1}{H_{i,t}}$$

Where:

$H_{i,t}$: Ratio of reduction of the company on day t.

$W_{i,t}$: Number of units in the Index on the day of the distribution for the component i.

$W_{i,t-1}$: Number of units in the Index the day prior to the distribution for the component i.

3.4.2.4 Spin-off

Where an Index Component distributes parts of its business into a further company, the shares of such further company will be added to the Index according to the event terms on the ex-date. To avoid an increasing of Index Components, the Index Allocator can advise to not add the shares to the Index, but instead increase the units of the parent Index Component.

3.4.2.5 Mergers and Acquisitions

Where an Index Component is affected or subject to a merger or acquisition, the handling of such Index Component will be handled as per below:

Replacement

A merged or acquired Index Component can be replaced by another Index Component, based on a recommendation by the Index Allocator. In this case, the weight of the Index Component removed from the Index will be applied to the new Index Component added to the Index.

Non-Replacement

A merged or acquired Index Component can be pro-rata distributed across the remaining Index Components, based on a recommendation by the Index Allocator.

Any changes will be effective as communicated by the Index Administrator, at the minimum lead time will be two Business Days.

3.4.2.6 Extraordinary Corporate Actions

Any Corporate Action not described in this document is regarded as extraordinary. In such a case, the Index Administrator will seek a recommendation from the Index Allocator on how to proceed with the goal to ensure that the Index continues to meet its Index objective. Any changes will be effective as communicated by the Index Administrator, at the minimum lead time will be two Business Days.

3.5 Rebalancing

Adjustments to the Index according to sections 2.3 (*Allocation of Index Components*) and 2.4 (*Changes to Index Components*) will be processed by the Index Administrator in a timely manner after receipt of the relevant recommendation from the Index Allocator. Any adjustments will be based on closing (end of day) prices of the relevant Index Component. Only in instances where any such recommendation is not in line with the Index objectives the Index Administrator will ignore such recommendation. The Index will be rebalanced each quarter.

Generally the Index Allocator executes the process as described in Annex 2 on the third Business Day of each calendar quarter.

The Index Allocator shall provide the Index Administrator with its recommendation setting out the affected Index Components. If the Index Administrator deems the recommendation to be in line with the Index objective, the Index Administrator shall implement the relevant changes by using closing (end of day) prices of the second Business Day following the receipt of the relevant recommendation.

However, the Index Allocator may recommend using closing prices from the next Business Day following the receipt of the relevant recommendation. If a day is not a Business Day, the following day that is a Business Day will be used.

Based on the above, the expected dates are as follows:

Relevant Quarter	Recommendation of Allocator	Implementation with closing values	Effective
Q1-2021	06 January	08 January	11 January
Q2-2021	05 April	07 April	08 April
Q3-2021	05 July	07 July	08 July
Q4-2021	05 October	07 October	08 October

3.6 Data Provider

The recommendations of the Index Allocator relating to the selection of Index Components and their relevant weightings for the purposes of calculating the value of the Index are considered input data and the Index Allocator will therefore act as Data Provider in accordance with the Benchmark Regulation. Other relevant input data, i.e. data used when determining any Official Valuation, will be sourced from publicly available sources (readily available data) to maintain or calculate the Index.

3.7 Index Continuity and Market Disruption

In case of missing, insufficient, inaccurate or unreliable input data or non-compliance with the standards as set out below, for any of the required data to calculate the Index, the Index Administrator may not calculate and publish the Index. The decision will be taken at the Index Administrator's sole discretion.

In case the minimum requirements and standards set out below are not fulfilled for a considerable time, the Index Administrator, to protect users of the Index, will publish such circumstance either by amending the Index Guidelines, or by notice on its website. Where appropriate, the Index Administrator will consult experts to make the decision.

The minimum requirements for the quantity of input data are:

- A price for each Index Component must be available;
- a weight of each Index Component must be available or calculatable.

The minimum standards for the quality of input data are:

- Data must be reliable and consistent;
- data must be robust;
- data must be verifiable.

3.8 Internal Review and Approval of Methodology

After the preparation of the index related documentation, a review round with regards to whether the requirements of the Benchmark Regulation are reflected and whether there is an operational feasibility for implementation takes place. Thereafter, a revision and further coordination with relevant parties takes place, including a dedicated checklist maintained by the Index Administrator to ensure compliance with the Benchmark Regulation. Such a checklist includes, among other things, documentation requirements of the Benchmark Regulation. After the relevant steps have been successfully completed, the management of the Index Administrator has discretion to approve launching an index. The methodology is reviewed annually.

3.9 Consulting Procedures and Significant Change

In the event of a proposed Significant Change in the Index methodology, it is the responsibility of a relevant party to contact the Index Administrator and notify the relevant request. Such notification must in any case be made in writing or by email. The Index Administrator will subsequently review the case regarding the reasons given.

For the purposes of this section 3.9 "**Significant Change**" means, in each case determined in the Index Administrator's reasonable discretion taking into account the Index Sponsor's interests and Index users at all times:

- (i) Any change which, at the time of the conversion, lead to a change in the Index Value of more than 3% compared to the Index Value prevailing in the absence of such change on the last Index Valuation Day prior to such change; and
- (ii) any methodological adjustment that leads to significant changes of the Index Values in the longer term.

In case of a Significant Change, the Index Administrator will provide updated Index Guidelines on its website. In addition, any licensees will be informed by the Index Administrator about any Significant Change.

4 CHANGE HISTORY

04.12.2020 – 1.0. – Initial version

Effective as of 04.01.2023 – 2.0 - The definition of "Objective" in Section 1 has been extended by "In addition, the index incorporates an ESG (Environmental, Social and Governance) approach into its methodology. The index aims to achieve an average ESG risk score that is lower than the average ESG risk score of an ESG Adjusted Reference Portfolio.". In addition, Annex 2 (Index Component Selection Criteria), Section 2 has been amended by adding "(A) General criteria: Securities of the universe must fulfil the following general criteria at the Rebalancing Determination Date to be eligible for the index component selection." and the paragraph starting from "(B)".

5 CONTACT DATA

Information regarding the Index

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6 DEFINITIONS

Annex	Means an annex to these Index Guidelines, each of which form an integral part of these Index Guidelines
Business Day	Day on which there is, at the same day, neither a public holiday in Paris, France, nor in Dusseldorf, Germany
Data Provider	A contributor of data to maintain or calculate the Index in accordance with Article 11 of the Benchmark Regulation
ESG Adjusted Reference Portfolio	Has the meaning given to such term in <u>Annex 2</u>
Index	Venn Smart Alpha Europe Index
Index Administrator	LIXX
Index Allocator	Venn Research, a limited liability company (société à responsabilité limitée à associé unique) under French law, registered under 852 611 359 R.C.S. Paris and principal place of business at Avenue de l'Opéra 26, 75001 Paris, France
Index Calculation Agent	LIXX
Index Component	Any constituent of the Index selected from the Universe of Index Components
Index Sponsor	Venn Research, a limited liability company (société à responsabilité limitée à associé unique) under French law, registered under 852 611 359 R.C.S. Paris and principal place of business at Avenue de l'Opéra 26, 75001 Paris, France
Index Valuation Date	Each Business Day on which the Index is calculated
Index Value	Value of the Index on the Index Valuation Date
LIXX	LIXX GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) under German law, registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Düsseldorf under HRB 81816 and principal place of business at Fürstenwall 172a, 40217 Düsseldorf, Germany
Official Valuation	The official valuation is based on publicly available data, that has been made available by internationally established information services or exchanges. Such data will include daily end of day closing values of each Index Component, as they are available one Business

Day prior to the relevant Index Valuation Day. In case no data is available on the relevant valuation day, the most recent value available (closing), will be considered.

Reference Market	Has the meaning given to such term in section 1.1 (<i>Summary of Index Specifications</i>).
Total Return Net Index	Index calculated based on reinvested dividend or coupon payments, reduced by any Withholding Tax.
Universe of Index Components	Instruments which may be part of the Index as defined in <u>Annex 1</u>
Withholding Tax	The withholding tax rate as published on the LIXX website subject to country ISIN.

ANNEX 1: UNIVERSE OF INDEX COMPONENTS

Equity securities of companies from the Reference Market, including in particular stocks listed in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, and United Kingdom.

ANNEX 2: INDEX COMPONENT SELECTION CRITERIA

On the third Business Day of each calendar quarter (each a "**Rebalancing Determination Date**") the following determinations are made:

1. Funds Selection

The eligible Funds Selection is deemed to include 20 to 30 funds investing in the European Region. The selection is determined annually in January on the last Business Day (the "Funds Selection Day").

Eligible funds must meet the following criteria. They must:

- a) Be managed with a fundamental investment philosophy,
- b) Be managed in a concentrated way: top ten portfolio positions > 25%,
- c) Have a portfolio value > EUR 30 million.

The Funds Selection remains the same until the next Funds Selection Day unless any of the funds no longer meets the criteria or due to any event that substantially changes the way a portfolio is managed. The definition of a substantial change is at the discretion of the Index Allocator.

2. Selection of Securities

The eligible securities are determined quarterly from the aggregation of all the positions held in the portfolios of the Funds Selection on the basis of the latest published inventories available (annual/semi-annual reports and contributions within data providers in Europe).

The following processes are applied:

(A) General criteria: Securities of the universe must fulfil the following general criteria at the Rebalancing Determination Date to be eligible for the index component selection.

- a) Eligible securities are ranked by decreasing aggregated weightings of positions held by the Funds Selection;
- b) eligible securities must be listed on an exchange;
- c) only shares are eligible for the index component selection;
- d) singletons defined as only one security line selected by a fund out of the Funds Selection are not eligible;
- e) Securities whose aggregated weighting is composed for more than two-thirds of a single funds are normalised. The normalisation is done by allocating, to this specific single fund, the average weight calculated from the remaining funds holding the specific security;
- f) if multiple lines of a stock qualify for the Index, the less liquid stock is removed;

g) the preliminary index component selection is then composed of the 30 top remaining eligible securities.

(B) ESG Score criteria: The following additional criteria must be met at the Rebalancing Determination Date:

- a) The weighted average ESG risk score of the preliminary index component selection resulting after the step described in item g) of the general criteria set out under (A) above must be lower than the weighted average ESG risk score of an ESG Adjusted Reference Portfolio (as defined in item c) hereafter) using a combined ESG risk score from an external data provider to determine the rating of the individual securities. Individual securities, for which no such combined ESG risk score is available, will not be considered when calculating the weighted average ESG risk score.
- b) For at least 90% of the securities included in the preliminary index component selection, a combined ESG risk score must be available.
- c) The "**ESG Adjusted Reference Portfolio**" is constructed by removing those 20% of the components of a reference portfolio of the largest 600 listed companies in Europe based on their market capitalisation, which have the highest combined ESG risk score relative to the other components of such reference portfolio.
- d) If condition a) or b) of these ESG Score criteria is not met, the security with the highest individual combined ESG risk score of the preliminary index component selection is removed from the preliminary index component selection and the next highest ranking eligible security from the potential list of securities resulting after item f) of the general criteria set out under (A) above, which has not yet been included in the preliminary index component selection, is included in an updated index component selection instead. The step described in this item c) will be repeated until condition a) and b) are met in respect of the updated index component selection, which then becomes the final index component selection.

With each selection of securities and a following rebalancing, an equal weight of the Index Components is applied.

ANNEX 3: INITIAL INDEX ALLOCATION

ISIN	Name	Weight
DE000A1EWWo	Adidas AG	3.03%
DK0010244508	AP Moeller - Maersk A/S	3.72%
NL0010273215	ASML Holding NV	3.63%
FR0000130650	Dassault Systemes SE	3.01%
IT0003132476	Eni SpA	3.96%
SE0009922164	Essity AB (publ)	2.79%
DE0005785604	Fresenius SE & Co KGaA	2.97%
DE0006231004	Infineon Technologies AG	3.43%
NL0000009538	Koninklijke Philips NV	3.28%
FR0000120073	L'Air Liquide Societe Anonyme pour l'Etude et l'Exploitation des Procedes George	3.09%
FR0010307819	Legrand SA	3.01%
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	3.66%
DE000A0D9PT0	MTU Aero Engines AG	4.18%
CH0038863350	Nestle SA	2.79%
DK0060534915	Novo Nordisk A/S	2.91%
FR0000120693	Pernod Ricard SA	3.51%
FR0000121501	Peugeot SA	4.00%
DE000PAH0038	Porsche Automobil Holding SE	3.37%
FR0000130577	Publicis Groupe SA	4.14%
FR0000131906	Renault SA	4.66%
GB0007188757	Rio Tinto PLC	3.53%
CH0012032048	Roche Holding AG	2.93%
FR0000120578	Sanofi SA	3.04%
DE0007164600	SAP SE	2.40%
FR0013154002	Sartorius Stedim Biotech SA	2.97%

FR0000121972	Schneider Electric SE	3.22%
CH0418792922	Sika AG	2.90%
FR0000051807	Teleperformance SE	3.11%
FR0000120271	Total SE	3.94%
GBooB1oRZP78	Unilever PLC	2.83%